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**KENTUCKY REAL ESTATE COMMISSION (KREC)
FORMS SUB-COMMITTEE**

SPECIAL MEETING MINUTES

Tuesday, May 4, 2021

1:00 pm EST

*** This meeting occurred via Zoom Teleconferencing, pursuant to KRS 61.826***

Commission Members Present

Commissioner Larry Disney
Commissioner James Simpson

KREA Staff

Robert Laurence Astorino, Executive Director
John Hardesty, General Counsel
Hannah Carlin, Education Coordinator
Angie Reynolds, Administrative Specialist III

No Guests Present

Discussion of 201 KAR 11:121 and Incorporated Forms

General Counsel presented the following forms and recommendations for review. He stated that a few changes were needed to conform to regulation 201 KAR 11:121.

1. **KREC Form 400: A Guide to Agency Relationships** -

General Counsel explained that the 'Guide to Agency Relationships' form is a requirement of the regulation. It is compulsory to have the name of the Licensee completing the form on the form and as of right now there is not an official blank for that. Currently it is only requiring the name of the Real Estate Brokerage (twice), Principal Broker and contact number of said Broker (as circled above).

It was recommended to add a line stating that the 'name of licensee' (blank) is affiliated as a Sales Associate with 'Real Estate Brokerage' (blank) in place of or after the fifth paragraph, second sentence. Both Commissioners and General Counsel agreed that there were very few changes needed to the 'Guide'. That vital information to the Licensees would be lost if too much were removed or condensed to shorten the form.

2. **KREC Form 401: Agency Consent Agreements (Buyer) and (Seller)**

General Counsel stated that there are two options there, option one would be to remove part of 201 KAR 11:011 Section 1, 34, the definition of a "Prospective client" from whom a licensee receives confidential information related to a contemplated real estate transaction. Then it would say a "Prospective client" means a person or entity who has not entered into a written or oral agreement with a principal broker to provide real estate brokerage services. And then to add the disclosure piece to the existing forms. Or option two would be to remove the regulation requirement entirely.

3. **KREC Form 402: Seller's Disclosure of Property Conditions**

At the previous meeting the Commission had agreed to the recommended changes provide to them.

At this time the Committee agreed to add the Agency Seal and contact information to all the forms.

Meeting Adjournment

The next Form Committee meeting will be May 12, 2021 at 1:00 p.m. for another Special meeting. Watch for a zoom link.

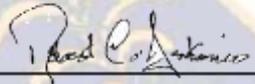
The next KREC meeting will be May 20, 2021 at 9:00 a.m. for the regular meeting. Watch for a zoom link.

Commissioner Disney made a motion to adjourn the meeting. Commissioner Simpson seconded. Having all favor, the motion carried and the meeting adjourned at 2:00 p.m.

I, Robert Astorino, Executive Director of the Kentucky Real Estate Authority, have reviewed and pursuant to KRS 324B.060, have (Approved or Disapproved) the expenditures of the Kentucky Real Estate Commission (Insert name of Board) as described in these attached minutes.

Meeting Date May 4, 2021.

I have not reviewed, nor did I participate in discussions, deliberations, or decisions regarding, the actions of the Board as it relates to individual disciplinary matters, investigations, or applicant reviews.


Robert Astorino, KREA Executive Director

Date May 21, 2021